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—to the extent of thousands of dollars is being distributed this week by us to members of our 1917 CHRISTMAS SAVINGS CLUB.

This is money they have saved, in small amounts, all through the year, for the specific purpose of making easier the financial burden of Christmas buying. And to it we add interest at the rate of 4 per cent. We are giving them and you an opportunity to do the same thing again next year, by starting a new club on January 7, 1918. It costs nothing to join. Call or write for further information.

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COMMERCIAL NEWS

SUGAR MAILED TO N. Y. TO HELP OUT SHORTAGE

Among the high lights in the shipping market by rail, express and steamship from this city, San Pedro and Vancouver, B. C., during the past ten days has been the novel one of answering "a cry from Macedonia" by individual sales exporting twenty pound packages of sugar to New York relatives or friends because of the great sugar shortage in that neighborhood. Mrs. Mary Robson of San Jose, whose daughter, Mrs. Jack Griswold of New York, is a marriage connection of the Vanderbilt family through the Dr. W. Seward Webb people, has been active in sending the sugar express packages.

Even the wife of Ralph Stubbs, the former San Franciscan who was recently made traffic manager of the Sugar Trust, can only get four pounds of sugar each week, the same as other householders.

Mrs. Stubbs has been having local relatives ship her weekly a twenty-pound package, stating by letter "sugar is the best gift you can give me these days."

The Western Sugar Refinery of the John D. and A. B. Spreckels syndicate is, in connection with the overland railroads, and at the instance of the emergency food committee under Herbert C. Hoover, rushing two 50 car trains of sugar to New York to relieve the situation in part. There are 4,000,000 pounds of refined sugar on the two trains.

Canadian Pacific wheat via Vancouver, B. C., and the Panama canal to Great Britain, and flour and wheat from Australia through San Pedro, this city and Valparaíso for Great Britain are other traffic high lights in railroad and steamship circles.

Over a hundred and fifty carloads of Australian flour through San Pedro is now being expedited by the railroads for an Atlantic connection with British steamers.

A cargo of wheat a month from Australia is now scheduled to reach Valparaíso, where it will be quickly converted into a hundred and fifty carloads of flour for England and her European allies.

In shipping circles one of the big events was the recent departure from Vancouver via the Panama canal for England of a wheat-laden 8800-ton British steamer. The cargo consists of 100,000 tons of wheat.

RUSSIAN BONDS QUIETLY BOUGHT

(By TICK R. TAPE)
Local investors holding Imperial Russian bonds are commencing to shake with dread, for Russian bonds have reached a new low level. The latest New York quotation received by a local trust company on Russian Internals is \$90.50. As more than two million rubles worth of Russian bonds are held by investors in this city it will be of interest to them to know that a great deal of quiet buying of these bonds is going on now. One local trust company has had a stack of orders which were to be filled the moment the bonds sank below the \$100 mark and these are now being executed.

The reason for the drop is the fact that the Bolsheviks, now holding the upper hand in Petrograd, recently issued a statement repudiating the national debts. The moment a government of any kind repudiates a national debt it not only makes enemies of the men without its boundaries holding its securities, but also makes enemies of the men within the country who are financially interested.

This action on the part of the Bolsheviks will stir up the many slow-going Russian investors and capitalists who hold their country's bonds, and undoubtedly will result in the ousting of the Bolsheviks from power. Indications are that the Bolsheviks will not last longer than four or five weeks and may even lose seat before that time. This party has not been able to get control of the gold reserve in Russia and without gold it will soon drop into the past.

Whether the new government that comes will cancel the Bolshevik action or not is a question, but the answer will probably be that any new government that comes in will win its power with the help of the financial men and the men interested in seeing that the country's finances are restored to a sound basis. Undoubtedly the moment a new government goes in Russian Internals will rise from their present low level.

Every crossing on the Mexican border is being guarded by American troops and machine gun detachments.

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SUGAR DROPS TO NEW PRICE LEVEL

The receipt of the news that raw sugar on the New York market had dropped to 3.92 from 4.72 has little or no effect on the local sugar stock market. Stocks continued firm, and while no sales were made in the session, 154 of Waiilatua changed hands between boards at \$22.25, which is an eighth of a dollar better than the closing price yesterday. Fifteen of Oahu went at \$29.25, a steady price, and 15 Hawaiian Commercial and Sugar Co. shares passed at \$40. No reason can be given for the slight rise in the Pines.

There was little trading in the unlisted securities, 350 Honolulu Consolidated Oil bringing \$4.80 a share, which is a rise of 3 over yesterday's figure. Brokers are awaiting confirmation of the rumor that the government had thrown open the oil reserve lands before plunging.

Honolulu Stock Exchange

Thursday, Dec. 13.

MERCANTILE		
Alexander & Baldwin	460	
C. Brewer & Co.	460	
SUGAR		
Ewa Plantation Co.	28 3/4	
Haiku Sugar Co.		
Hawaiian Agr. Co.		
Hawn. Com. & Sugar Co.		
Hawaiian Sugar Co.		
Honokaa Sugar Co.	4 1/2	
Honolulu Sugar Co.	40	
Hutchinson Sugar Plant.		
Kahuku Plantation Co.		
Kekaha Sugar Co.		
Koloa Sugar Co.		
McBryde Sugar Co., Ltd.	8 1/2	8 3/4
Oahu Sugar Co.	29 1/4	
Olaa Sugar Co., Ltd.	4 1/2	4 3/4
Onomea Sugar Co.	47	50
Paaahu Sugar Plant. Co.		
Pacific Sugar Mill		
Paia Plantation Co.		
Peepee Sugar Co.		
Pioneer Mill Co.	28 1/2	
San Carlos Milling Co.	18	
Waialua Agr. Co.	22 1/2	
Wailuku Sugar Co.		

MISC.		
Ensign Development Co.		
1st Is. Assess. 7 pc. Pd.		
2nd Issue Paid-up	9	
Haiku Fruit & Pack. Pfd.		
Haiku Fruit & Pack. Com.		
Hawaiian Ry. 7 pc. A.	4	4 1/4
Hawaiian Ry. 6 pc. B.	3 1/4	
Hawaiian Ry. Com.		
Hawaiian Electric Co.		
Hawaiian Pineapple Co.	41 1/4	41 1/2
Hon. Brew. & Malt Co.	18	
Honolulu Gas Co., Ltd.	120	
Hon. R. T. & L. Co.		
Inter Island S. N. Co.		
Mutual Telephone Co.	19 1/2	
Oahu Railway & L. Co.	150	
Pahang Rubber Co.	19	
Selama-Dindings	14	
Tanjong Olak Rubber Co.	37	

BONDS		
Beach Walk Imp. Dist.	100	
Hamaui Dist. Co.		
Hawaiian Ry. 5 pc.	77 1/2	88
Hawaiian Irr. Co., 6s.		
Haw. Terr. 4 pc. Refund		
Haw. Terr. 4 pc. Pub. Imp.		
Haw. Terr. Pub. Imp. 4 pc.		
Haw. Terr. 3 pc.		
Honokaa Sugar Co., 6 pc.		
Hilo Gas Co., Ltd., 6 pc.	97	100
Honolulu Gas Co., Ltd., 5s.		
Kauai Ry. Co., 6s.		
Manoa Imp. Dist. 5 1/2 pc.		
McBryde Sugar Co., 5s.		
Mutual Telephone 5s.		
Oahu R. & L. Co., 5 pc.		
Oahu Sugar Co., 6 pc.		
Olaa Sugar Co., 6 pc.		
Pacific Guano & Fer. Co.		
Pacific Sugar Mill Co., 6s.	100	
San Carlos Milling Co.		

Between Boards: Sales: 50, 40, 35, 15, 14 Waiilatua, 22 1/2, 10, 5 Oahu, 29 1/2, 15 H. C. & S. 40.
Session Sales: 5 Hawn. Pines, 41.50.

Latest sugar quotation: 96 deg. test, 5.92 cents, or \$118.40 per ton.

UNLISTED SECURITIES.

	Bid	Asked
OIL—Honolulu Con. Oil	4.60	4.80
Mining—Engels Copper Mining	4.50	4.60
Mineral Products Co.	.10	.12
Mountain King Mining	.05	.05
Montana Bingham Co.	.44	.47
Madera Mining Co.	.31	.33
Sales: 350 Hon. Oil, 4.80; 150 Madera, .32.		

Sugar 5.92cts

Henry Waterhouse Trust Co., Ltd.
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PORTO RICAN SUGAR CROP GAINS SLIGHTLY

SAN JUAN, Porto Rico.—A slight increase in the total production of sugar for Porto Rico for the 1916-1917 season over figures previously published is shown by the detailed figures just issued by the insular government.

Includes Small Mills
According to these statistics the island produced 503,081 tons of sugar, as against 502,398 tons reported in August by the Sugar Producers' Association. This is an increase of 683 tons, coming chiefly from twenty-two small mills in the island which were not reported by the Sugar Producers' Association, and the largest one of which produced 250 tons. Most of the other twenty-one centrals, newly recorded in the statement issued by the insular government produced less than fifty tons of sugar.

There are comparatively few differences in the production figures of the most important centrals of the island as reported by the Sugar Producers' Association and the government.—Facts About Sugar

CITIZENS URGED TO BUY BONDS FOR BELT ROAD

If the work of constructing the \$500,000 Island belt road is to be continued the citizens of Oahu must come to the rescue by purchasing \$250,000 worth of Territory of Hawaii 4 per cent bonds, said a letter read to the board of supervisors last night from C. J. McCarthy, territorial treasurer. The board decided to urge the citizens to try and carry out the plan suggested by Mr. McCarthy by raising funds to continue the work. The letter from the treasurer follows:

"The total appropriation for the road is \$500,000, and it would be good business to let the job in one contract, if possible.

"From the proceeds of bonds sold up to date it would not be possible to allot the whole of this amount at present.

"In dealing with the projects in the other counties governed by act 218, the program has been to have the people in those counties who are directly interested in the projects, to purchase sufficient bonds to carry on the work, they stipulating in their offer to purchase bonds that the proceeds shall be used for the specific item.

"The governor has already stated that whenever bonds are purchased with this request, the money will be so allotted.

"Now in connection with your particular item, I beg to make the following proposal, which proposal has received the approval of Governor Pinkham this morning: If the board of supervisors of the city and county of Honolulu can procure the sale of \$250,000 Territory of Hawaii 4 per cent public improvement bonds, series 1917, at 98.04 and accrued interest from August 1, 1917, to date of delivery, the governor will set aside from the loan fund for the construction of the Koolauoko road, the sum of \$500,000."

BUILDING SLUMPS ALL OVER STATES

Builders and others interested in real estate in Honolulu should not feel unnecessarily depressed over the low building record for this city during the last two months, for, according to Bradstreet's review, building for October in 133 cities of the United States was one of the lowest ever recorded for those particular cities. For the 16,943 permits issued in these 133 cities, the estimated value was only \$38,417,838, a decrease of 29.2 per cent in permits and of 50.4 per cent in valuation of buildings started in October, 1916.

The ten months' total for 1917, ending with October, is the smallest for any corresponding period for the last ten years. The table below shows the valuations for new buildings for the month of October and for the first ten months of all years beginning with 1908 and ending with 1917.

	October	Ten months
1917	\$38,417,838	\$624,996,737
1916	77,517,107	847,844,373
1915	69,838,197	689,098,900
1914	52,535,818	697,223,189
1913	66,141,492	759,266,333
1912	73,128,886	787,605,398
1911	66,746,617	731,762,927
1910	63,495,948	702,150,234
1909	67,076,951	738,723,897
1908	63,584,187	512,921,075

STAR-BULLETIN GIVES YOU TODAY'S NEWS TODAY

ELECTION OF OFFICERS.

At the adjourned Annual Meeting of the stockholders of Benson, Smith & Co., Limited, held at the office of the corporation in Honolulu, on Tuesday, December 11, 1917, the following officers were elected for the ensuing year:

Mr. Geo. W. Smith, Pres. & Manager
Mr. Wm. C. McGonagle, Vice-Pres.
Mr. Jas. A. Kerr, Treasurer
Mr. J. A. Basham, Secretary
The Audit Co. of Hawaii, Auditors
J. A. BASHAM, Secretary.
6967—3t

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McBryde Sugar Company.
Kahuku Plantation Co.
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C. BREWER & CO.

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G. H. ROBERTSON, Vice-President and Manager
R. IVERS, Vice-President and Secretary
A. GARTLEY, Vice-President
E. A. R. ROSS, Treasurer
GEO. R. CARTER, Director
C. H. COOKE, Director
J. R. GALT, Director
R. A. COOKE, Director
D. G. MAY, Auditor

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